

2017 Housing Facts and Affordability Index for Houlton, ME LMA Housing Market



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Homeownership Affordability Index

Houlton, ME LMA Housing Market	Year	Index	Median Home	Median	Income Needed	Home Price
			Price ¹	Income ²	to Afford Median Home Price	Affordable to Median Income
	2013	1.54	\$74,250	\$34,564	\$22,471	\$114,212
	2014	1.63	\$71,250	\$34,486	\$21,128	\$116,300
	2015	1.87	\$70,000	\$38,478	\$20,598	\$130,764
	2016	1.94	\$65,500	\$38,090	\$19,684	\$126,747
	2017	1.55	\$80,000	\$37,360	\$24,179	\$123,613
Maine		0.93	\$197,000	\$53,190	\$57,089	\$183,546
Patten		1.15	\$98,000	\$35,652	\$30,985	\$112,759
Danforth		1.54	\$67,000	\$33,030	\$21,453	\$103,156
Linneus		1.54	\$75,000	\$35,433	\$22,962	\$115,732
Houlton, ME LMA Housing Market		1.55	\$80,000	\$37,360	\$24,179	\$123,613
Houlton		1.63	\$70,000	\$36,157	\$22,235	\$113,828
Island Falls		1.73	\$75,000	\$40,694	\$23,563	\$129,530
Oakfield		1.95	\$65,000	\$38,396	\$19,697	\$126,704

The Homeownership Affordability Index is the ratio of Home Price Affordable at Median Income to Median Home Price. An index of less than 1 means the area is generally unaffordable - i.e., a household earning area median income could not cover the payment on a median priced home (30 year mortgage, taxes and insurance) using no more than 28% of gross income.

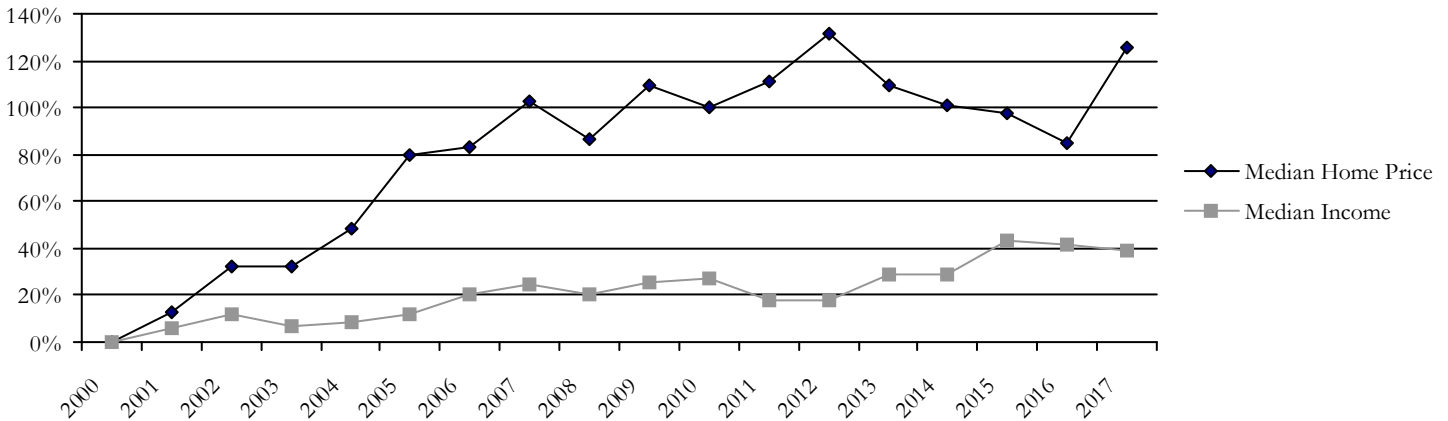
Households Unable to Afford Median Home

Location	Households Unable to Afford Median Home		Total Households	Median Home Price ¹	Income Needed to Afford Median Home	
	Percent	Number			Annual	Hourly
Maine	54.1%	305,534	565,115	\$197,000	\$57,089	\$27.45
Patten	46.0%	187	406	\$98,000	\$30,985	\$14.90
Linneus	32.5%	123	377	\$75,000	\$22,962	\$11.04
Danforth	32.1%	73	227	\$67,000	\$21,453	\$10.31
Houlton, ME LMA Housing Market	31.8%	2,420	7,620	\$80,000	\$24,179	\$11.62
Houlton	31.0%	750	2,420	\$70,000	\$22,235	\$10.69
Island Falls	26.3%	88	335	\$75,000	\$23,563	\$11.33
Oakfield	24.1%	74	308	\$65,000	\$19,697	\$9.47

Unattainable Homes as a Percentage of Homes Sold

<u>Location</u>	<u>Percentage of Unattainable Homes</u>	<u>Affordable Homes Sold</u>	<u>Unattainable Homes Sold</u>
Maine	53.9%	9,513	11,139
Danforth	40.0%	6	4
Linneus	38.9%	11	7
Patten	28.6%	10	4
Houlton, ME LMA Housing Market	28.1%	146	57
Houlton	24.4%	34	11
Island Falls	18.8%	13	3
Oakfield	5.9%	16	1

Relative Increases in Income and Home Price ³



Rental Affordability Index

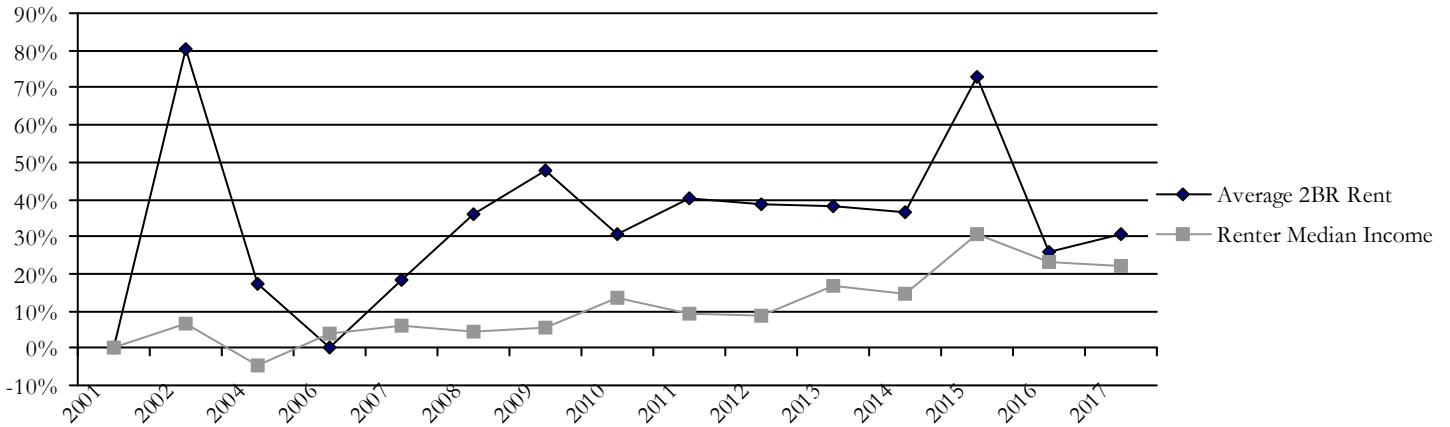
	<u>Year</u>	<u>Index</u>	<u>Average 2 BR Rent (with utilities)</u> ⁴	<u>Renter Household Median Income</u> ²	<u>Income Needed to Afford Average 2 BR Rent</u>	<u>2 BR Rent Affordable to Median Income</u>
Houlton, ME LMA Housing Market	2013	0.89	\$653	\$23,273	\$26,116	\$582
	2014	0.88	\$647	\$22,799	\$25,886	\$570
	2015	0.79	\$817	\$25,966	\$32,694	\$649
	2016	1.03	\$596	\$24,453	\$23,840	\$611
	2017	0.99	\$617	\$24,333	\$24,696	\$608
Hodgdon		0.73	\$686	\$19,999	\$27,445	\$500
Maine		0.79	\$977	\$30,804	\$39,093	\$770
Patten		0.83	\$620	\$20,681	\$24,796	\$517
Houlton, ME LMA Housing Market		0.99	\$617	\$24,333	\$24,696	\$608
Houlton		1.03	\$576	\$23,727	\$23,025	\$593

The Rental Affordability Index is the ratio of 2-Bedroom Rent Affordable at Median Renter Income to Average 2-Bedroom Rent. An index of less than 1 means the area is generally unaffordable – i.e., a renter household earning area median renter income could not cover the cost of an average 2-bedroom apartment (including utilities) using no more than 30% of gross income.

Renter Households Unable to Afford Average 2 Bedroom Rent

<u>Location</u>	<u>Households Unable to Afford Average 2 BR Rent</u>		<u>Total Renter Households</u>	<u>Average 2 BR Rent (with utilities)⁴</u>	<u>Income Needed to Afford Average 2 BR Rent</u>	
	<u>Percent</u>	<u>Number</u>			<u>Annual</u>	<u>Hourly</u>
Hodgdon	63.5%	54	85	\$686	\$27,445	\$13.19
Patten	60.9%	53	87	\$620	\$24,796	\$11.92
Maine	59.6%	96,448	161,746	\$977	\$39,093	\$18.79
Houlton, ME LMA Housing Market	50.8%	941	1,853	\$617	\$24,696	\$11.87
Houlton	48.4%	474	979	\$576	\$23,025	\$11.07

Relative Increases in Renter Income and Average 2BR Rent³



Demographics

	<u>% Change 1990-2017</u>	<u>1990</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	-11.9%	20,210	18,654	18,434	18,155	17,999	17,809
Households	1.2%	7,530	7,911	7,838	7,732	7,670	7,620

Endnotes

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²Source: Claritas

³The Y axis is an index defined as the ratio of the annual value to the year 2000 value.

⁴Source: MaineHousing Quarterly Rent Survey. All rent data reported adjusted to include the cost of utilities (heat, hot water, and electricity).